

Smith M1.154

~~AMENDMENT TO H.R. 2646, AS REPORTED~~

OFFERED BY MR. SMITH OF MICHIGAN

For Printing

[Signature]

Co-Sponsor

Shays (C)

McInnis (C)

Blumenauer (OR)

At the end of section 183 (page ____, beginning line ____), insert the following new subsection:

1 (d) PAYMENT LIMITATION REGARDING MARKETING
2 ASSISTANCE LOANS TO COVER ALL PRODUCER GAINS.—
3 In applying the payment limitation contained in section
4 1001(2) of the Food Security Act of 1985 (7 U.S.C.
5 1308(2)) on the total amount of payments and gains that
6 a person may receive for one or more covered commodities
7 during any crop year, the Secretary of Agriculture shall
8 include each of the following:

9 (1) Any gain realized by a producer from repay-
10 ing a marketing assistance loan for a crop of any
11 covered commodity at a lower level than the original
12 loan rate established for the commodity.

13 (2) Any loan deficiency payment received for a
14 loan commodity.

15 (3) Any gain realized by a producer through the
16 use of the generic certificate authority or through
17 the actual forfeiture of the crop covered by a non-
18 recourse marketing assistance loan.